

CLAN TRUST LIMITED

England & Wales · Charity number 803661

Details

Other names	ANGLIAN FARMING CHARITABLE TRUST LIMITED, THE CLAN TRUST
Status	Registered
Legal form	Charitable company
Company number	02171496
Registered	1990-07-28
Register	View on the Charity Commission register

Contact

Address
Brown & Co
Market Chambers
25-26 Tuesday Market Place
King's Lynn
Norfolk
PE30 1JJ

Phone 01553 778057

Email office@clantrust.org

Website clantrust.org

Activities

Objects: a) To assist in the provision of education in Agriculture and Horticulture or in research into subjects connected with Agriculture and Horticulture for such person or persons who merit such assistance, including those that are new entrants, by reason of their financial circumstances or potential interest and ability by means of the establishment of scholarships and bursaries, the making of grants of money, payment of fees, the making of loans, the giving of financial assistance towards living and travelling expenses or in any other manner. (b) To subscribe to the University of East Anglia or any other charitable educational organisation engaged in the teaching of Agriculture or Horticulture or in research into subjects connected with Agriculture or Horticulture or in providing information to the public with special regard to persons employed or otherwise engaged in the food manufacturing, processing and retail industries, calculated to advance the science of Agriculture or Horticulture. (c) To advance or assist in the advancement of education in Agriculture and Horticulture or in research into the same for the benefit of the public but with special regard to (i) persons employed or otherwise engaged in the food manufacturing, processing and retailing industries, and (ii) schoolchildren, students and other potential new entrants to Agriculture and Horticulture, by organising or providing financial assistance towards the provision of courses, lectures and knowledge sharing on and tours of farming establishments. (d) To relieve the financial hardship of new entrants to Agriculture or Horticulture by the making of grants of money, payment of fees, the making of loans, the giving of financial assistance towards living and travelling expenses or in any other manner. (e) To provide relief and support to people working in Agriculture and Horticulture, or connected industries, affected by mental health. (f) To subscribe to or otherwise assist any Old People's Club or Old People's Home or establishment in the area of Norfolk and neighbouring Counties which provides for the benefit and comfort of the old and needy. (g) To promote the charitable work of any other charitable organisations or organisation carrying on their or its work in the County of Norfolk and/or neighbouring Counties

Activities: Please note:- Any donations that are made by the trustees will be for the education of issues connected with AGRICULTURE and the RURAL ENVIRONMENT / ECONOMY and to assist the elderly. In both cases donations can only be made to beneficiaries in Norfolk and its surrounding counties.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People

Geography

- Cambridgeshire
- Lincolnshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£117,743	£220,485	-	-
2024-03-31	£210,999	£217,146	-	-
2023-03-31	£261,346	£125,696	-	-
2022-03-31	£223,565	£62,107	-	-
2021-03-31	£122,443	£305,807	-	-

Trustees

Name	Role	Appointed
Ben Turner		2019-09-23
Caroline Anne Steggles		2022-06-13
Catherine Susanne Judith Scott		2023-06-12
Henry George Harrison		2025-09-24
James Alston		
MR ROB ALSTON		
RICHARD HIRST		2004-03-12
STEPHEN OLDFIELD		
TIMOTHY FRANK PAPWORTH		2008-03-12

CLAN TRUST LIMITED

England & Wales - Charity number 803661

Accounts

Registered number: 02171496
Charity number: 803661

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

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CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	J A Alston R C Alston R J Hirst S M Oldfield T F Papworth C S J Scott C A Steggles B T B Turner, Chair
Company registered number	02171496
Charity registered number	803661
Registered office	Market Chambers 25 -26 Tuesday Market Place King's Lynn Norfolk PE30 1JJ
Company secretary	E G Agnew
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich NR1 3QH
Solicitors	Birketts Kingfisher House 1 Gilders Way Norwich NR3 1UB
Stockbrokers	Barratt & Cooke 5-6 Opie Street Norwich NR1 3DW

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The Chair presents their statement for the year.

For my first statement as Chair, I would like to thank Robert Alston for his tenure as Chair & for leaving the charity and in a strong position. It is an honour to take on the role and, with the support of my fellow trustees, I look forward to furthering the charity's core objectives over the next few years.

Over the course of the last year the Trust has been able to donate £163,856 to beneficiaries across its key charitable objectives of agricultural education, research and care for the elderly in Norfolk and surrounding counties alongside supporting young people in agriculture.

I am pleased to advise that the Clan's assets are in good health with the financial portfolio performing well despite a turbulent market.

We have taken the opportunity to update our Articles of Association this year to ensure that we remain well placed to deliver on our charitable objectives and compliant with updated governance advice.

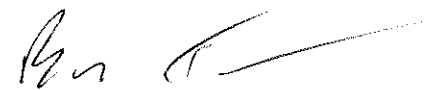
We mention last year that donation of farmland outside of Norfolk from a private landowner, these conversations continue with completion hopeful for Summer 2025. The income from this gift furthering our opportunity to support the charity's core objectives.

The renovation & improvements of Witton Old Hall House continue with the end coming into sight - we plan to be in a position to re-let the property for early 2026 all things being well.

We have gained planning permission on two of the old barns around Witton Old Hall Farm which we will bring to market over the course of the year.

I would like to all the Trustees for their hard work which continues to pay dividends for the charity.

B T B Turner
Chair
Date:


24/09/2025

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the company for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the company are:

- To assist in the provision of education in Agriculture and Horticulture or in research into subjects connected with Agriculture and Horticulture for such person or persons who merit such assistance, including those that are new entrants, by reason of their financial circumstances or potential interest and ability by means of the establishment of scholarships and bursaries, the making advancement of education in agriculture and horticulture, of grants of money, payment of fees, the making of loans, the giving of financial assistance towards living and travelling expenses or in any other manner.
- To subscribe to the University of East Anglia or any other charitable educational organisation engaged in the teaching of Agriculture or Horticulture or in research into subjects connected with Agriculture or Horticulture or in providing information to the public with special regard to persons employed or otherwise engaged in the food manufacturing, processing and retail industries, calculated to advance the science of Agriculture or Horticulture.
- To advance or assist in the advancement of education in Agriculture and Horticulture or in research into the same for the benefit of the public but with special regard to (i) persons employed or otherwise engaged in the food manufacturing, processing and retailing industries, and (ii) schoolchildren, students and other potential new entrants to Agriculture and Horticulture, by organising or providing financial assistance towards the provision of courses, lectures and knowledge sharing on and tours of farming establishments.
- To relieve the financial hardship of new entrants to Agriculture or Horticulture by the making of grants of money, payment of fees, the making of loans, the giving of financial assistance towards living and travelling expenses or in any other manner.
- To provide relief and support to people working in Agriculture and Horticulture, or connected industries, affected by mental health.
- To subscribe to or otherwise assist any Old People's Club or Old People's Home or establishment in the area of Norfolk and neighbouring Counties which provides for the benefit and comfort of the old and needy.
- To promote the charitable work of any other charitable organisations or organisation carrying on their or its work in the County of Norfolk and/or neighbouring Counties.

CLAN TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

The trustees apply the charity's funds towards these objects by the making of grants towards educational, agricultural and other charitable intructions in Norfolk and neighbouring counties.

b. How our grant programme delivered public benefit

The Trustees have referred to the guidance containing the Charity Commissions General Guidance and Public Benefit when reviewing aims and objectives and in considering grant making. In particular, the Trustees have considered how grant making will contribute to the aims and objectives they have set.

Beneficiaries of the Charity are individuals, organisations, schools and charities in Norfolk and neighbouring Counties who are operating within or providing education around the agricultural or horticultural sectors. The Trust also supports care for the elderly and infirm in the same geographic region. The Trust has been pleased to join forces with the Norfolk Farmers Trust to provide the Chris Lewis Award for aspiring young livestock farmers and has continued to support key agricultural education with clear and obvious benefits to the Counties. In particular support has been provided to Harper Adams University College with the provision of a Scholarship for a Norfolk Scholar. The Trust also continues to make legacy payments to the Royal Norfolk Agricultural Association in its running of the education elements of the Royal Norfolk Show and in support of the Food and Farming Discovery Trust. The Trust continues to support rural mental health charities as requested as well as local agricultural shows and other Norfolk based charities benefiting rural communities.

Achievements and performance

a. Key performance indicators

Performance of investments and rental returns are considered to be the key performance indicators of the charity.

b. Review of activities

During the year, donations of £163,856 were made in line with the charitable objects (2024: £159,500).

c. Investment policy and performance

The company owns Witton Old Hall, Witton Cottages and a total of 492.26 acres of land at Witton, Honing and Edingthorpe, all of which are let. A full valuation was carried out by Brown & Co at 31 March 2022 to reflect the carrying value of investment property. The trustees do not consider the valuation as at 31 March 2025 to be materially different to this, and the value of £6,313,508 (which includes additions made during the year of £132,869) has therefore been reflected in the balance sheet.

In addition, the trust holds investments in listed securities which are managed by Barratt & Cooke.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Unrestricted reserves amounted to £7,382,726 at 31 March 2025 (2024: £7,528,792).

The Charity maintains sufficient liquidity, through a combination of cash at bank and cash held as part of its investment portfolio, to cover envisaged annual

- administration and professional costs (it has no employees)
- property insurance, repairs and asset maintenance (including planning matters)
- donations that have been committed not paid
- donations that are repeating in nature

Free Reserves, being total unrestricted reserves less any such amounts held as fixed assets, at the year end were £835 (2024: £11,409). A significant amount of unrestricted reserves are held in listed investments which could be sold to supplement free reserves should it be required.

Any surpluses created beyond this requirement during the year are invested for the purposes of increasing income to meet specific donations or to enable relating to the charity's fulfilment of its primary objectives.

At year end the total reserves were £7.6m (2024: £7.7m).

c. Surplus

The result for the year ended 31 March 2025, before revaluations, was a deficit of £102,742 (2024: deficit of £6,417). Net losses on investments totalled 47,660 (2024: net gains of £60,661) and the revaluation of fixed assets was a gain of £Nil (2024: £Nil).

d. Financial risk management objectives and policies

The trustees have adopted a medium risk strategy of investment seeking to provide sufficient income to further the grant making capabilities of the charity whilst maintaining capital value.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Company history

Under a deed of merger dated 31 March 1997, the company acquired assets with a net book value at that date of £891,060 from the Clan Trust, a charity with similar objectives established on 1 March 1968 by the late Rob Alston.

On 28 June 1990 the company was granted charitable status by the Charity Commission.

HMRC has also confirmed the charitable status of the company, thus relieving the company of the liability to corporation tax on surpluses of income over expenditure, including investment income, applied for charitable purposes.

The company is limited by guarantee and does not have share capital. The members are liable to contribute a sum not exceeding £1 each to the company's assets in the event of the company being wound up.

The Company's Articles of Association were amended on 9 December 2024.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees who serviced throughout the year are recorded in the Legal and Administrative Information on page 1.

In accordance with the Articles of Association the council must be made up of at least three members, with twelve maximum. The trustees are content with the current size of the board. New members are elected to the board at General Meetings of the company members, being either retiring members of the board or nominees to the board. One third of the members of the board retire at each Annual General Meeting of the company, and are eligible for re-election. Where there is a need to recruit new trustees, suggestions are sought from all existing trustees, bearing in mind any skills gap that has been identified.

Training is provided to new trustees as appropriate.

c. Organisational structure and decision-making policies

The trustees hold regular meetings to administer the affairs of the company.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

CLAN TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

B T B Turner
Chair

Date:


24/09/2025

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Clan Trust Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Steven Rudd

Dated:

FCA

Larking Gowen LLP, Chartered Accountants, 1st Floor Prospect House, Rouen Road, NR1 1RE

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Endowment funds (Neech fund) 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	2	305	-	305	89,005
Investments	3	117,438	-	117,438	121,994
Total income and endowments		117,743	-	117,743	210,999
Expenditure on:					
Charitable activities	4	220,485	-	220,485	217,146
Total expenditure		220,485	-	220,485	217,146
Net expenditure before net (losses)/gains on investments		(102,742)	-	(102,742)	(6,147)
Net (losses)/gains on investments		(43,324)	(4,336)	(47,660)	60,661
Net movement in funds		(146,066)	(4,336)	(150,402)	54,514
Reconciliation of funds:					
Total funds brought forward		7,528,792	208,562	7,737,354	7,682,840
Net movement in funds		(146,066)	(4,336)	(150,402)	54,514
Total funds carried forward		7,382,726	204,226	7,586,952	7,737,354

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,272,634	1,548,832
Investment property	9	6,313,508	6,180,639
		<u>7,586,142</u>	<u>7,729,471</u>
Current assets			
Debtors	11	52,303	23,024
Cash at bank and in hand		17,462	31,441
		<u>69,765</u>	<u>54,465</u>
Creditors: amounts falling due within one year	12	(68,955)	(46,582)
Net current assets		810	7,883
Total assets less current liabilities		7,586,952	7,737,354
Total net assets		7,586,952	7,737,354
Charity funds			
Endowment funds (Neech fund)		204,226	208,562
Unrestricted funds		7,382,726	7,528,792
Total funds		7,586,952	7,737,354

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B T B Turner
Chair
Date:


24/09/2025

The notes on pages 12 to 25 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clan Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

CLAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investment property

Investment property valuations are updated based upon professional advice provided to the Trustees by Brown & Co - Property and Business Consultants LLP.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Endowment funds comprise funds that have been gifted to the charity to be held as capital for the purposes of generating returns for the benefit of future beneficiaries of the charity. The trustees have discretionary power to spend the endowment fund, as such it is treated as an expendable endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

CLAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Income from donations

	Unrestricted funds 2025 £	Endowment funds (Neech fund) 2025 £	Total funds 2025 £
Donations	305	-	305
<i>2024</i>			
	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds (Neech fund) 2024 £</i>	<i>Total funds 2024 £</i>
Donations	467	83,538	84,005
Legacies	5,000	-	5,000
<i>Total 2024</i>	<i>5,467</i>	<i>83,538</i>	<i>89,005</i>

CLAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rent receivable	78,099	78,099
Listed investments	39,337	39,337
Bank interest receivable	2	2
Total 2025	<u>117,438</u>	<u>117,438</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rent receivable	79,844	79,844
Listed investments	42,150	42,150
<i>Total 2024</i>	<u>121,994</u>	<u>121,994</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Other costs	56,629	56,629
Donations	163,856	163,856
Total 2025	<u>220,485</u>	<u>220,485</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Other costs	57,646	57,646
Donations	159,500	159,500
<i>Total 2024</i>	<u>217,146</u>	<u>217,146</u>

5. Other costs

	2025 £	2024 £
Sundry	5,002	4,569
Insurance	11,684	9,440
Residential costs	14,340	19,691
Professional fees	1,510	1,591
Irrecoverable VAT expense	480	3,707
Subscriptions	1,081	692
Marketing	7,182	4,453
Governance costs	15,350	13,503
	<u>56,629</u>	<u>57,646</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Governance costs

	2025 £	2024 £
Professional fees	10,930	8,308
Independent examiner's fee - independent examination	3,695	3,340
Independent examiner's fee - other advisory work	725	1,855
	15,350	13,503

7. Analysis of donations payable

	Grants to Institutions 2025 £	Total funds 2025 £
Donations	163,856	163,856

	Grants to Institutions 2024 £	Total funds 2024 £
Donations	159,500	159,500

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Analysis of donations		
AFCP - Agricultural Universities Council	30	-
Age Concern North Norfolk	600	5,700
Age UK	600	5,000
Agrifood Charities Partnership	3,000	750
Alisha Harris*	1,000	-
Alzheimer's Society	5,000	-
Asthma Relief	-	1,500
Aylsham Agricultural Show	2,500	2,500
Aylsham and District Care Trust	1,500	1,000
Back in the Groove CIC	-	1,000
Bartram Felmingham Church Trust	500	-
Break	500	-
Caring Together	1,500	-
Charity Hub - Dementia Gardens	-	2,500
Children Fitness Sessions	1,000	-
Chloe France*	1,000	-
City College Norwich	6,031	5,850
Dereham Meeting Point	3,000	800
Downham Market Young Farmers Club	500	-
Duncan's Club	2,500	-
East Anglian Air Ambulance	1,000	-
Ellingham VC Primary School	-	500
Eves Hill Veg Co	4,500	4,000
Family Action	5,000	5,000
Felmingham Parish Council	500	500
Food & Farming Discovery Trust	19,050	10,000
Give Two Figs	1,000	-
Greengrow Cooperative Ltd	2,500	-
Greshams Foundation	3,000	2,000
Gressenhall Farm and Workhouse	-	2,000
Groundwork East	500	-
Harper Adams University Development Trust	3,000	6,000
Hear for Norfolk	-	2,000
Hempnall Primary School	-	1,000
Henry Pairpoint*	-	3,000
Holt Youth Project	1,000	-
Subtotal	71,811	62,600

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Analysis of donations (continued)

Ingleborough Care Farm	-	500
Kyle White*	750	-
Light of Life Baptist Church	1,800	-
Livability John Grooms Court	-	1,000
Ludo de Falbe*	-	5,000
Norfolk Beekeepers Society	-	5,000
Norfolk Community Sports Foundation	500	-
Norfolk Deaf Association	500	-
Norfolk Farmers Trust	6,000	6,500
Norfolk Farmers Union	495	-
Norfolk Federation of Young Farmers Clubs & Countrysiders	20,000	-
Norfolk Hearts Trust	-	5,000
Norfolk Lowland Search and Research	-	4,450
Norfolk Young Farmers	-	20,250
NORMAC	-	2,940
North Norfolk Community Transport	3,500	750
Norwich Puppet Theatre	2,000	-
Outward Bound Trust	-	1,000
Priscilla Bacon Hospice Charity	10,000	-
Reepham High School & College	4,000	-
Riding for the Disabled	-	300
RNAA	-	15,950
Rowan Venables*	4,000	-
Royal Agricultural Benevolent Institution	3,000	-
Royal Countryside Fund	500	-
Royal Norfolk Agricultural Association (Discovery Zone)	13,500	-
Royal Voluntary Service	1,000	1,000
Sarcoma UK	-	500
Stay and Play Group	-	1,000
Stepping Stones	1,500	600
Suffolk Agricultural Association	4,000	2,000
SYSTA	2,500	1,000
The Big C Cancer Charity	500	-
The Healing Harbour	-	1,000
Subtotal	151,856	138,340

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Analysis of donations (continued)

The Nest Farms	-	5,000
The Papillon Project	5,000	5,000
The Salvation Army	500	1,000
Tilia Market Garden Ltd	2,500	2,000
University of East Anglia	-	5,000
Waveney Stardust Trust	2,000	2,000
Wayland Agricultural Association	-	1,210
West Norfolk Befriending	-	700
Worshipful Company of Farmers Course (E H Mack & Son)	1,000	-
Motor Neurone Disease Association	1,000	-
Creditor Adjustment	-	(750)
Total Donations	163,856	159,500

* These grants were made out to individuals rather than institutions.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	6,180,639
Additions	132,869
At 31 March 2025	6,313,508

The 2025 valuations were made by the trustees, following a valuation undertaken by Brown & Co as at 31 March 2022, on an open market value for existing use basis.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,548,832
Additions	64,151
Disposals	(292,689)
Revaluations	(47,660)
At 31 March 2025	1,272,634

Net book value

At 31 March 2025	1,272,634
At 31 March 2024	1,548,832

	2025 £	2024 £
Investments at market value comprise:		
Listed investments	1,272,634	1,548,832

	2025 £	2024 £
Material investments		
Treasury Gilts	293,315	406,587

11. Debtors

	2025 £	2024 £
Trade debtors	-	15,900
Other debtors	12,362	-
Prepayments and accrued income	39,941	7,124
	52,303	23,024

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	15,185	10,106
Other taxation and social security	-	526
Other creditors	50,150	32,610
Accruals and deferred income	3,620	3,340
	68,955	46,582

	2025 £
Deferred Income	
Deferred income at 1 April 2024	850
Resources deferred during the year	850
Amounts released from previous years	(850)
Deferred income at 31 March 2025	850

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	7,528,792	117,743	(220,485)	(43,324)	7,382,726
Endowment funds (Neech fund)	208,562	-	-	(4,336)	204,226
	7,737,354	117,743	(220,485)	(47,660)	7,586,952

During the year ended 31 March 2023, an unconnected charity, Neech Loan Fund, ceased its activities and transferred its investment assets to Clan Trust. During the year ended 31 March 2024 the remaining assets of the Neech Loan Fund were transferred to Clan Trust. These were recognised as income within an expendable endowment fund.

The assets of the endowment fund are held in a separate investment portfolio. Investment income arising from this portfolio are allocated to general funds. Revaluation gains/losses relating to that portfolio are charged to the endowment fund. Donations made out of the fund (at the discretion of the trustees) are treated as expenditure from general funds and an offsetting transfer from the endowment fund into general funds.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
General funds	7,560,215	127,461	(217,146)	3,000	55,262	7,528,792
Endowment funds (Neech fund)	122,625	83,538	-	(3,000)	5,399	208,562
	<u>7,682,840</u>	<u>210,999</u>	<u>(217,146)</u>	<u>-</u>	<u>60,661</u>	<u>7,737,354</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Endowment funds (Neech fund) 2025	Total funds 2025
	£	£	£
Fixed asset investments	1,068,383	204,251	1,272,634
Investment property	6,313,508	-	6,313,508
Current assets	68,668	1,097	69,765
Creditors due within one year	(67,833)	(1,122)	(68,955)
Total	<u>7,382,726</u>	<u>204,226</u>	<u>7,586,952</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds (Neech fund) 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,336,744	212,088	1,548,832
Investment property	6,180,639	-	6,180,639
Current assets	52,554	1,911	54,465
Creditors due within one year	(41,145)	(5,437)	(46,582)
Total	<u>7,528,792</u>	<u>208,562</u>	<u>7,737,354</u>

15. Related party transactions

During the year ended 31 March 2025 the Trust awarded grants to related parties as follows:

£13,500 (2024: £15,950) to the Royal Norfolk Agricultural Association, of which R C Alston is Chair. £10,000 of this is unpaid at 31 March 2025 and is included in other creditors (2024: £10,000).

£3,000 (2024: £2,000) to Greshams Foundation, which is connected to Greshams School, of which S M Oldfield was a governor and trustee during the accounting period.

£20,000 (2024: £20,250) to Norfolk Federation of Young Farmers, of which R J Hirst is County Vice President. None of this is unpaid at 31 March 2025 (2024: £250 was included in other creditors).

£500 (2024: £500) to Felmingham Parish Council, of which T F Papworth is Chair.

16. Post balance sheet events

On 12 August 2025, the charity was donated land which held a value of £550,000. This transaction occurred after the balance sheet date and it does not affect the financial position as at 31 March 2025. No adjustments have been made to the financial statements in respect of this event.

CLAN TRUST LIMITED

England & Wales - Charity number 803661

Accounts

Registered number: 02171496
Charity number: 803661

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

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CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	J A Alston R C Alston, Outgoing Chair (until 10 June 2024) R J Hirst S M Oldfield T F Papworth C S J Scott (appointed 12 June 2023) C A Steggles B T B Turner, Chair (from 10 June 2024) H J Raker (resigned 13 May 2023) A M Ritchie (resigned 12 June 2023)
Company registered number	02171496
Charity registered number	803661
Registered office	Brown & Co The Atrium St George's Street Norwich Norfolk NR2 4TA
Company secretary	H G Harrison
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich NR1 3QH
Solicitors	Birketts Kingfisher House 1 Gilders Way Norwich NR3 1UB
Stockbrokers	Barratt & Cooke 5-6 Opie Street Norwich NR1 3DW

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

The chairman presents his statement for the year.

For my final statement as Chairman, I would like say what an honour and privilege it has been to lead the Trust for the past three years. I have enjoyed the role and been ably supported by my fellow trustees enabling us to move forward significantly over the period.

As evidence of this, over the past year the Trust donated £159,500 to beneficiaries across its key charitable objectives of agricultural education, research and care for the elderly in Norfolk and surrounding counties alongside supporting young people in agriculture. This amount is nearly double previous years and reflects our strategy over the term to increase donations by growing our network and reach wherever possible.

The use of digital strategies to raise our profile is paying dividends, resulting in more applications whilst also creating wider interest in donations into the Trust. In line with this, I'm pleased to report that we have agreed to accept a donation of farmland outside of Norfolk from a private landowner to deliver his wish for safe custody of his farm alongside the associated income supporting agricultural education in perpetuity. We anticipate completing the transaction later this year.

The investment portfolio continues to perform well providing a consistent income and growth supporting our donations strategy. The Neech Grant Fund is now established with its own portfolio supporting direct funding for eligible farmers. We retain sufficient liquidity to meet anticipated needs.

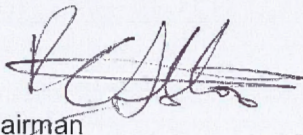
Property management, overseen by James Alston and Tim Papworth, continues to be busy with the Witton Old Hall House and land at River Farm now back in vacant possession to the Trust. We have secured planning permission for renovation and improvements of the Old Hall which are now underway in advance of letting. Development of the wider barns and yards is also under review and planning options being considered.

I must thank all the Trustees for their hard work, time and support over the past year which has enabled the Trust to achieve a great deal. Henry Harrison has completed his first year as Secretary and is performing well. Catherine Scott has also joined as Trustee to provide governance and legal support as an important resource. We have said farewell to Henry Raker and Alison Ritchie as Trustees and thank them for their service.

I now hand over to Ben Turner and wish him luck for his term as Chairman, confident in the knowledge that he will continue our existing strategy and bring new experience to the role. I look forward to continuing my role as a Trustee and supporting the charity going forward.

R C Alston
Outgoing Chairman

Date: 30/10/2024



CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the company for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the company are that of:

- promotion and assistance in charitable work and,
- advancement of education in agriculture and horticulture.

The trustees apply the charity's funds towards these objects by the making of grants towards educational, agricultural and other charitable instructions in Norfolk and neighbouring counties.

b. How our grant programme delivered public benefit

The Trustees have referred to the guidance containing the Charity Commissions General Guidance and Public Benefit when reviewing aims and objectives and in considering grant making. In particular, the Trustees have considered how grant making will contribute to the aims and objectives they have set.

Beneficiaries of the Charity are students at various educational institutions as well as, ultimately, the industry of agriculture and horticulture in Norfolk and its neighbouring Counties. The Trust also supports care for the elderly and infirm in that region. During the year the Trust has continued to support key agricultural education with clear and obvious benefits to the Counties. In particular support has been provided to the University of East Anglia Scholarship programmes as well as Norfolk Scholars at Harper Adams University College with the provision of Scholarships.

The Trust also continues to make legacy payments to the Royal Norfolk Agricultural Association in its running of the Royal Norfolk Show and support of the Food and Farming Discovery Trust.

The Trust continues to support rural mental health charities as requested.

Achievements and performance

a. Key performance indicators

Performance of investments and rental returns are considered to be the key performance indicators of the charity.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Review of activities

During the year, donations of £159,500 were made in line with the charitable objects (2023: £87,603).

c. Investment policy and performance

The company owns Witton Old Hall, Witton Cottages and a total of 492.26 acres of land at Witton, Honing and Edingthorpe, all of which are let. A full valuation was carried out by Brown & Co at 31 March 2022 to reflect the carrying value of investment property. The trustees do not consider the valuation as at 31 March 2024 to be materially different to this, and the value of £6,180,639 (which includes additions made during the year of £15,503) has therefore been reflected in the balance sheet.

In addition, the trust holds investments in listed securities which are managed by Barratt & Cooke.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Unrestricted reserves amounted to £7,528,792 at 31 March 2024 (2023: £7,559,418).

The Charity maintains sufficient liquidity, through a combination of cash at bank and cash held as part of its investment portfolio, to cover envisaged annual

- administration and professional costs (it has no employees)
- property insurance, repairs and asset maintenance (including planning matters)
- donations that have been committed not paid
- donations that are repeating in nature

Free Reserves, being total unrestricted reserves less any such amounts held as fixed assets, at the year end were £11,409 (2023: £88,911).

Any surpluses created beyond this requirement during the year are invested for the purposes of increasing income to meet specific donations or to enable relating to the charity's fulfilment of its primary objectives.

At year end the total reserves were £7.7m (2023: £7.7m).

c. Surplus

The result for the year ended 31 March 2024, before revaluations, was a deficit of £6,147 (2023: surplus of £134,853). Net gains on investments totalled £60,661 (2023: net losses of £83,450) and the revaluation of fixed assets was a gain of £Nil (2023: £Nil).

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d. Financial risk management objectives and policies

The trustees have adopted a medium risk strategy of investment seeking to provide sufficient income to further the grant making capabilities of the charity whilst maintaining capital value.

Structure, governance and management

a. Company history

Under a deed of merger dated 31 March 1997, the company acquired assets with a net book value at that date of £891,060 from the Clan Trust, a charity with similar objectives established on 1 March 1968 by the late Rob Alston.

On 28 June 1990 the company was granted charitable status by the Charity Commission.

HMRC has also confirmed the charitable status of the company, thus relieving the company of the liability to corporation tax on surpluses of income over expenditure, including investment income, applied for charitable purposes.

The company is limited by guarantee and does not have share capital. The members are liable to contribute a sum not exceeding £1 each to the company's assets in the event of the company being wound up.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees who serviced throughout the year are recorded in the Legal and Administrative Information on page 1.

In accordance with the Articles of Association the council must be made up of at least three members, with no maximum. The trustees are content with the current size of the board. New members are elected to the board at General Meetings of the company members, being either retiring members of the board or nominees to the board. One third of the members of the board retire at each Annual General Meeting of the company, and are eligible for re-election. Where there is a need to recruit new trustees, suggestions are sought from all existing trustees, bearing in mind any skills gap that has been identified.

Training is provided to new trustees as appropriate.

c. Organisational structure and decision-making policies

The trustees hold regular meetings to administer the affairs of the company.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

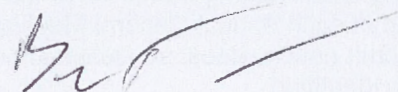
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

B T B Turner

Chair

Date:


12/09/2024

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Clan Trust Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

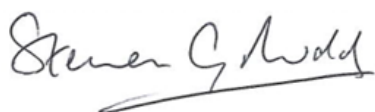
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 11 November 2024

Steven Rudd

FCA

Larking Gowen LLP, Chartered Accountants, 1st Floor Prospect House, Rouen Road, NR1 1RE

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Endowment funds (Neech fund) 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	2	5,467	83,538	89,005	150,125
Investments	3	121,994	-	121,994	111,221
Total income and endowments		127,461	83,538	210,999	261,346
Expenditure on:					
Charitable activities	4	217,146	-	217,146	125,696
Total expenditure		217,146	-	217,146	125,696
Net (expenditure)/income before net gains/(losses) on investments		(89,685)	83,538	(6,147)	135,650
Net gains/(losses) on investments		55,262	5,399	60,661	(83,450)
Net (expenditure)/income		(34,423)	88,937	54,514	52,200
Transfers between funds		3,000	(3,000)	-	-
Net movement in funds		(31,423)	85,937	54,514	52,200
Reconciliation of funds:					
Total funds brought forward		7,560,215	122,625	7,682,840	7,630,640
Net movement in funds		(31,423)	85,937	54,514	52,200
Total funds carried forward		7,528,792	208,562	7,737,354	7,682,840

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,548,832	1,423,637
Investment property	9	6,180,639	6,165,136
		<u>7,729,471</u>	<u>7,588,773</u>
Current assets			
Debtors	11	23,024	19,402
Cash at bank and in hand		31,441	100,595
		<u>54,465</u>	<u>119,997</u>
Creditors: amounts falling due within one year	12	(46,582)	(25,930)
		<u>7,883</u>	<u>94,067</u>
Net current assets		<u>7,883</u>	<u>94,067</u>
Total assets less current liabilities		<u>7,737,354</u>	<u>7,682,840</u>
Total net assets		<u><u>7,737,354</u></u>	<u><u>7,682,840</u></u>
Charity funds			
Endowment funds (Neech fund)		208,562	122,625
Unrestricted funds		7,528,792	7,560,215
Total funds		<u><u>7,737,354</u></u>	<u><u>7,682,840</u></u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

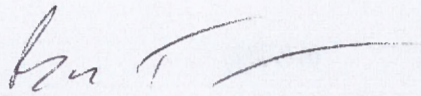
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B T B Turner
Chair

Date: 12/09/2024



The notes on pages 11 to 25 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clan Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investment property

Investment property valuations are updated based upon professional advice provided to the Trustees by Brown & Co - Property and Business Consultants LLP.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Endowment funds comprise funds that have been gifted to the charity to be held as capital for the purposes of generating returns for the benefit of future beneficiaries of the charity. The trustees have discretionary power to spend the endowment fund, as such it is treated as an expendable endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Income from donations

	Unrestricted funds 2024 £	Endowment funds (Neech fund) 2024 £	Total funds 2024 £
Donations	467	83,538	84,005
Legacies	5,000	-	5,000
Total 2024	5,467	83,538	89,005

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds (Neech fund) 2023 £</i>	<i>Total funds 2023 £</i>
Donations	-	127,625	127,625
Legacies	22,500	-	22,500
<i>Total 2023</i>	<i>22,500</i>	<i>127,625</i>	<i>150,125</i>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	79,844	79,844
Listed investments	42,150	42,150
Total 2024	<u>121,994</u>	<u>121,994</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent receivable	76,134	76,134
Listed investments	35,087	35,087
<i>Total 2023</i>	<u>111,221</u>	<u>111,221</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Other costs	57,646	57,646
Donations	159,500	159,500
Total 2024	<u>217,146</u>	<u>217,146</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Other costs	38,093	38,093
Donations	87,603	87,603
<i>Total 2023</i>	<u>125,696</u>	<u>125,696</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Other costs

	2024	<i>As restated</i>
	£	2023 £
Sundry	4,569	3,383
Insurance	9,440	6,699
Residential costs	19,691	1,532
Professional fees	1,591	12,844
Irrecoverable VAT expense	3,707	-
Subscriptions	692	-
Marketing	4,453	-
Governance costs	13,503	13,635
	57,646	38,093

Fees relating to the administration and management of the charity which were previously included within Professional fees have been reclassified to Governance costs as this is considered to better reflect the nature of the expenditure. As a result, £19,272 has been reclassified in the comparative figures.

6. Governance costs

	2024	<i>As restated</i>
	£	2023 £
Professional fees	8,308	10,040
Independent examiner's fee - independent examination	3,340	2,945
Independent examiner's fee - other advisory work	1,855	650
	13,503	13,635

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of donations payable

	Grants to Institutions 2024 £	Total funds 2024 £
Donations	159,500	159,500
	<u>159,500</u>	<u>159,500</u>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Donations	87,603	87,603
	<u>87,603</u>	<u>87,603</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Analysis of donations		
Acle & District Mens Shed	-	1,500
Age Concern North Norfolk	5,700	1,000
Age UK	5,000	-
Agrifood Charities Partnership	750	-
Art for Pleasure	-	250
Asthma Relief	1,500	1,000
Aylsham Agricultural Show	2,500	-
Aylsham and District Care Trust	1,000	1,523
Back in the Groove CIC	1,000	-
Centre 81	-	2,500
Charity Hub - Dementia Gardens	2,500	-
City College Norwich	5,850	-
Cranfield University	-	15,000
Dereham Meeting Point	800	900
Ellingham VC Primary School	500	-
Eve's Hill Veg Co	4,000	-
Fairview Kindergarten and Nursery	-	500
Family Action	5,000	-
Felmingham Parish Council	500	500
Food and Farming Discovery Trust	10,000	16,000
Greshams Foundation	2,000	-
Gressenhall Farm and Workhouse	2,000	-
Harper Adams University Development Trust	6,000	-
Hear for Norfolk	2,000	-
Hempnall Primary School	1,000	-
Henry Pairpoint*	3,000	-
Ingleborough Care Farm	500	2,500
Livability John Grooms Court	1,000	-
Ludo de Falbe*	5,000	-
Luke Paterson*	-	1,000
Nelson's Journey	-	3,630
Norfolk Beekeepers Society	5,000	-
Norfolk Farmers Trust	6,500	-
Norfolk Hearts Trust	5,000	5,000
Norfolk Lowland Search and Rescue	4,450	-
Subtotal	90,050	52,803

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Analysis of donations (continued)

Norfolk Wildlife Trust	-	210
Norfolk Young Farmers	20,250	-
NORMAC	2,940	-
North Norfolk Community Transport	750	500
Outward Bound Trust	1,000	-
Pink Ladies Tractor Run (Breast Cancer)	-	1,000
Potato Research Development - NIAB	-	750
RABI	-	3,040
Raynham Farm Company Ltd	-	1,000
RNAA	15,950	7,500
Riding for the Disabled	300	-
Royal Voluntary Service	1,000	1,000
Sarcoma UK	500	1,000
Stay and Play Group	1,000	-
Stepping Stones	600	-
Suffolk Agricultural Association	2,000	1,800
SYSTA	1,000	-
The Clare School	-	5,000
The Country Trust	-	3,500
The Healing Harbour	1,000	-
The Nest Farms	5,000	-
The Pancreatic Cancer Research Fund	-	500
The Papillon Project	5,000	-
The Salvation Army	1,000	1,500
Tilia Market Garden	2,000	2,500
University of East Anglia	5,000	5,000
Waveney Stardust Trust	2,000	-
Wayland Agricultural Show	1,210	-
West Norfolk Befriending	700	-
Creditor adjustment	(750)	(1,000)
Total donations	159,500	87,603

* These grants were made out to individuals rather than institutions.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	6,165,136
Additions	15,503
	6,180,639
At 31 March 2024	6,180,639

The 2024 valuations were made by the trustees, following a valuation undertaken by Brown & Co as at 31 March 2022, on an open market value for existing use basis.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,423,637
Additions	346,530
Disposals	(281,996)
Revaluations	60,661
	1,548,832
At 31 March 2024	1,548,832
Net book value	
At 31 March 2024	1,548,832
At 31 March 2023	1,423,637

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Investments at market value comprise:		
Listed investments	1,552,279	1,423,637
	2024 £	2023 £
Material investments		
Treasury Gilts	406,587	195,858
11. Debtors		
	2024 £	2023 £
Trade debtors	15,900	-
Other debtors	-	5,605
Prepayments and accrued income	7,124	13,797
	23,024	19,402
12. Creditors: Amounts falling due within one year		
	2024 £	2023 £
Trade creditors	10,106	-
Other taxation and social security	526	-
Other creditors	32,610	22,780
Accruals and deferred income	3,340	3,150
	46,582	25,930
Deferred Income		2024 £
Deferred income at 1 April 2023		850
Resources deferred during the year		850
Amounts released from previous years		(850)
Deferred income at 31 March 2024		850

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	7,560,215	127,461	(217,146)	3,000	55,262	7,528,792
Endowment funds (Neech fund)	122,625	83,538	-	(3,000)	5,399	208,562
	<u>7,682,840</u>	<u>210,999</u>	<u>(217,146)</u>	<u>-</u>	<u>60,661</u>	<u>7,737,354</u>

During the prior year, an unconnected charity, Neech Loan Fund, ceased its activities and transferred its assets to Clan Trust. These were recognised as income within an expendable endowment fund. A further £83,538 was received from Neech Loan Fund during the year ended 31 March 2024.

The assets of the endowment fund are held in a separate investment portfolio. Investment income arising from this portfolio are allocated to general funds. Revaluation gains/losses relating to that portfolio are charged to the endowment fund. Donations made out of the fund (at the discretion of the trustees) are treated as expenditure from general funds and an offsetting transfer from the endowment fund into general funds.

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	7,630,640	133,721	(125,696)	5,000	(83,450)	7,560,215
Endowment funds (Neech fund)	-	127,625	-	(5,000)	-	122,625
	<u>7,630,640</u>	<u>261,346</u>	<u>(125,696)</u>	<u>-</u>	<u>(83,450)</u>	<u>7,682,840</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds (Neech fund) 2024 £	Total funds 2024 £
Fixed asset investments	1,336,744	212,088	1,548,832
Investment property	6,180,639	-	6,180,639
Current assets	52,554	1,911	54,465
Creditors due within one year	(41,145)	(5,437)	(46,582)
Total	7,528,792	208,562	7,737,354

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds (Neech fund) 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,305,371	118,266	1,423,637
Investment property	6,165,136	-	6,165,136
Current assets	115,638	4,359	119,997
Creditors due within one year	(25,930)	-	(25,930)
Total	7,560,215	122,625	7,682,840

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Related party transactions

During the year ended 31 March 2024 the Trust awarded grants to related parties as follows:

£15,950 (2023: £7,500) to the Royal Norfolk Agricultural Association, of which R C Alston is a director. £10,000 of this is unpaid at 31 March 2024 and is included in other creditors (2023: £7,500).

£2,000 (2023: £Nil) to Greshams Foundation, which is connected to Greshams School, of which S M Oldfield is a governor and trustee.

£20,250 (2023: £Nil) to Norfolk Federation of Young Farmers, of which R J Hirst is County Vice President. £250 of this is unpaid at 31 March 2024 and is included in other creditors (2023: £Nil).

£500 (2023: £500) to Felmingham Parish Council, of which T F Papworth is Chairman.

CLAN TRUST LIMITED

England & Wales - Charity number 803661

Accounts

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

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CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	J A Alston R C Alston, Chair S M Oldfield R J Hirst T F Papworth A M Ritchie (resigned 12 June 2023) H J Raker (resigned 13 May 2023) B T B Turner C A Steggles (appointed 13 June 2022) C S J Scott (appointed 12 June 2023)
Company registered number	02171496
Charity registered number	803661
Registered office	Brown & Co The Atrium St George's Street Norwich Norfolk NR2 4TA
Company secretary	H G Harrison
Accountants	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich NR1 3QH
Solicitors	Birketts Kingfisher House 1 Gilders Way Norwich NR3 1UB
Stockbrokers	Barratt & Cooke 5-6 Opie Street Norwich NR1 3DW

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The chairman presents his statement for the year.

Now in my second year as Chairman, I am honoured to lead the Trust and enjoying working with our team of Trustees, partners and beneficiaries. The Clan Trust has had a busy and successful year including donations, bequests, property and grant awards which enable the charity to meets its objectives and build for the future.

The strategic review started last year and was completed in September and now provides a blueprint for the direction of the charity over the next 5 years. The main points include increasing donations by promoting ourselves through digital marketing to raise the awareness and profile of the Trust. This will also be used to promote the Trust for bequests and donations to enable increased financial support. We will retain property to ensure value is maximised through planning and development opportunities in the short to medium term and use these assets to promote our charitable objectives.

In line with the above, I'm pleased to report that the Trust received a bequest from the estate of the late Mrs. Ethel Crane providing investment funds to further support us. Additionally, the Trustees agreed to take over the Neech Loan Fund Charity to as a segregated fund for Grants to eligible applicants. Both of these funds will be used in line with Trust's objectives enabling more financial donations and direct grants for which we are very grateful.

The investment portfolio has performed in line with market over the past year. Stephen Oldfield and I currently retain a defensive stance which is working well. The additional funds gained this year have been invested and we retain liquidity to meet demands at short notice to ensure we can support as needed.

Property management, overseen by James Alston and Tim Papworth, continues with work ongoing to maintain the property and maximise long term value. Old Hall Witton will shortly undergo renovation works and preparation for rent alongside redevelopment of the old farm yard and a review of the planning options for the remainder.

Donations, led by Richard Hirst and Alison Ritchie, have had a busy year and we continue to increase whenever possible. The final donation to the Priscilla Bacon Hospice Appeal has been made and other capital donation projects are also under review.

Finally, I have to thank all Trustees for the work and commitment throughout the year which makes all of this possible. Unfortunately, the time has come for Rob Hughes to retire as secretary with his assistant, Victoria English. We wish them both well and can't thank them enough for their work over 23 years. I am very pleased that Henry Harrison has taken on the role and am confident that he will continue meet the high standards set by his predecessor.

I look forward to the year ahead for the Clan Trust.

R C Alston
Chairman
Date:


12/9/23

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the company for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the company are that of;

- promotion and assistance in charitable work and,
- advancement of education in agriculture and horticulture.

The trustees apply the charity's funds towards these objects by the making of grants towards educational, agricultural and other charitable institutions in Norfolk and neighbouring counties.

b. How our grant programme delivered public benefit

The Trustees have referred to the guidance containing the Charity Commissions General Guidance and Public Benefit when reviewing names and objectives and in considering grant making. In particular, the Trustees have considered how grant making will contribute to the aims and objectives they have set.

Beneficiaries of the Charity are students at various educational institutions as well as, ultimately, the industry of agriculture and horticulture in Norfolk and its neighbouring Counties. The Trust also supports care for the elderly and infirm in that region. During the year the Trust has continued to support key agricultural education with clear and obvious benefits to the Counties. In particular support has been provided to the University of East Anglia Scholarship programmes as well as Norfolk Scholars at Harper Adams University College with the provision of Scholarships.

The Trust also continues to make legacy payments to the Priscilla Bacon Hospice and the Royal Norfolk Agricultural Association in its running of the Royal Norfolk Show and support of the Food and Farming Discovery Trust.

The Trust continues to support rural mental health charities as requested.

Achievements and performance

a. Key performance indicators

Performance of investments and rental returns are considered to be the key performance indicators of the charity.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Review of activities

During the year, donations of £87,603 were made in line with the charitable objects (2022: £34,050).

c. Investment policy and performance

The company owns Witton Hall cottages and a total of 492.26 acres of land at Witton, Honing and Edingthorpe, all of which are let. A full valuation was carried out by Brown & Co at 31 March 2022 to reflect the carrying value of investment property. The trustees do not consider the valuation as at 31 March 2023 to be materially different to this, and the value of £6,165,136 has therefore been reflected in the balance sheet.

In addition, the trust holds investments in listed securities which are managed by Barratt & Cooke.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Unrestricted reserves amounted to £7,559,418 at 31 March 2023 (2022: £7,630,640).

The Charity maintains sufficient liquidity, through a combination of cash at bank and cash held as part of its investment portfolio, to cover envisaged annual

- administration and professional costs (it has no employees)
- property insurance, repairs and asset maintenance (including planning matters)
- donations that have been committed not paid
- donations that are repeating in nature

Free Reserves, being total unrestricted reserves less any such amounts held as fixed assets, at the year end were £88,911 (2022: £130,489).

Any surpluses created beyond this requirement during the year are invested for the purposes of increasing income to meet specific donations or to enable relating to the charity's fulfilment of its primary objectives.

At year end the total reserves were £7.7m (2022: £7.6m).

During the year, an unconnected charity, Neech Loan Fund, ceased its activities and transferred its assets to Clan Trust. These have been recognised as income within an expendable endowment fund. The assets of the endowment fund are held in a separate investment portfolio. Any investment income, associated investment management costs and revaluation gains/losses relating to that portfolio are charged to the endowment fund. Donations made out of the fund (at the discretion of the trustees) are treated as expenditure from the endowment fund. At year end, the balance of the endowment fund was £122,625.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Surplus

The result for the year ended 31 March 2023, before revaluations, was a surplus of £134,853 (2022: £161,458). Net losses on investments totalled £83,450 (2022: net gains of £113,497) and the revaluation of fixed assets was a gain of £Nil (2022: £1,570,806).

d. Financial risk management objectives and policies

The trustees have adopted a medium risk strategy of investment seeking to provide sufficient income to further the grant making capabilities of the charity whilst maintaining capital value.

Structure, governance and management

a. Company history

Under a deed of merger dated 31 March 1997, the company acquired assets with a net book value at that date of £891,060 from the Clan Trust, a charity with similar objectives established on 1 March 1968 by the late Rob Alston.

On 28 June 1990 the company was granted charitable status by the Charity Commission.

HMRC has also confirmed the charitable status of the company, thus relieving the company of the liability to corporation tax on surpluses of income over expenditure, including investment income, applied for charitable purposes.

The company is limited by guarantee and does not have share capital. The members are liable to contribute a sum not exceeding £1 each to the company's assets in the event of the company being wound up.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees who serviced throughout the year are recorded in the Legal and Administrative Information on page 1.

In accordance with the Articles of Association the council must be made up of at least three members, with no maximum. The trustees are content with the current size of the board. New members are elected to the board at General Meetings of the company members, being either retiring members of the board or nominees to the board. One third of the members of the board retire at each Annual General Meeting of the company, and are eligible for re-election. Where there is a need to recruit new trustees, suggestions are sought from all existing trustees, bearing in mind any skills gap that has been identified.

Training is provided to new trustees as appropriate.

c. Organisational structure and decision-making policies

The trustees hold regular meetings to administer the affairs of the company.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R C Alston
Chair
Date:



12/9/23

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Clan Trust Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

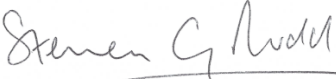
Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 15 September 2023

Steven Rudd

FCA

Larking Gowen LLP, Chartered Accountants, 1st Floor Prospect House, Rouen Road, NR1 1RE

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	2	22,500	127,625	150,125	115,810
Investments	3	111,221	-	111,221	107,755
Total income and endowments		133,721	127,625	261,346	223,565
Expenditure on:					
Charitable activities	5	125,696	-	125,696	62,107
Total expenditure		125,696	-	125,696	62,107
Net income before net (losses)/gains on investments					
		8,025	127,625	135,650	161,458
Net (losses)/gains on investments		(83,450)	-	(83,450)	113,497
Net (expenditure)/income		(75,425)	127,625	52,200	274,955
Transfers between funds		5,000	(5,000)	-	-
Net movement in funds before other recognised gains		(70,425)	122,625	52,200	274,955
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	1,570,806
Net movement in funds		(70,425)	122,625	52,200	1,845,761
Reconciliation of funds:					
Total funds brought forward		7,630,640	-	7,630,640	5,784,879
Net movement in funds		(70,425)	122,625	52,200	1,845,761
Total funds carried forward		7,560,215	122,625	7,682,840	7,630,640

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,423,637	1,340,151
Investment property	9	6,165,136	6,160,000
		<u>7,588,773</u>	<u>7,500,151</u>
Current assets			
Debtors	11	19,402	14,027
Cash at bank and in hand		100,595	192,262
		<u>119,997</u>	<u>206,289</u>
Creditors: amounts falling due within one year	12	(25,930)	(50,800)
		<u>94,067</u>	<u>155,489</u>
Total assets less current liabilities		<u>7,682,840</u>	<u>7,655,640</u>
Creditors: amounts falling due after more than one year	13	-	(25,000)
Total net assets		<u>7,682,840</u>	<u>7,630,640</u>
Charity funds			
Endowment funds		122,625	-
Unrestricted funds		7,560,215	7,630,640
Total funds		<u>7,682,840</u>	<u>7,630,640</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R C Alston
Chair

Date:


12/9/23

The notes on pages 11 to 22 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clan Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investment property

Investment property valuations are updated based upon professional advice provided to the Trustees by Brown & Co - Property and Business Consultants LLP.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Endowment funds comprise funds that have been gifted to the charity to be held as capital for the purposes of generating returns for the benefit of future beneficiaries of the charity. The trustees have discretionary power to spend the endowment fund, as such it is treated as an expendable endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Income from donations

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	-	127,625	127,625
Legacies	22,500	-	22,500
Total 2023	22,500	127,625	150,125
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		500	500
Legacies		115,310	115,310
<i>Total 2022</i>		<i>115,810</i>	<i>115,810</i>

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rent receivable	76,134	76,134
Listed investments	35,087	35,087
Total 2023	111,221	111,221

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rent receivable	77,431	77,431
Listed investments	30,324	30,324
<i>Total 2022</i>	<i>107,755</i>	<i>107,755</i>

4. Analysis of donations

	Grants to Institutions 2023 £	Total funds 2023 £
Donations	87,603	87,603
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Donations	34,050	34,050

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Analysis of donations		
Acle & District Mens Shed	1,500	-
Age Concern	1,000	1,000
Agrifood Charities Partnership	-	150
Art for Pleasure	250	200
Asthma Relief	1,000	700
Aylsham Agricultural Show	-	1,250
Aylsham and District Care Trust	1,523	500
British Red Cross	-	1,250
Centre 81	2,500	2,000
Cranfield University	15,000	-
Dereham Meeting Point	900	-
East Anglia Children Hospices	-	300
Fairview Kindergarten and Nursery	500	-
Felmingham Parish Council	500	-
Ferblanc	-	1,000
Food and Farming Discovery Trust	16,000	-
Harper Adams University Development Trust	-	3,000
Hear for Norfolk	-	4,050
Ingleborough Care Farm	2,500	-
Luke Paterson*	1,000	-
Livability	-	500
Motor Neurone Disease	-	300
Muscular Dystrophy	-	300
Nelson's Journey	3,630	-
Norfolk Hearts Trust	5,000	-
Norfolk Wildlife Trust	210	-
North Norfolk Community Transport	500	500
Nuffield Farming Scholarships Trust	-	2,000
Oliver Scott* - Worshipful Farmers Leadership Development Course	-	(750)
Peter Mason - Worshipful Company of Farmers' Course	-	1,000
Pink Ladies Tractor Run (Breast Cancer)	1,000	-
Potato Research Development - NIAB	750	-
RABI	3,040	3,000
Raynham Farm Company Ltd	1,000	-
RNAA	7,500	5,000
Subtotal	66,803	27,250

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Analysis of donations (continued)

Rothamsted Research	-	3,000
Royal Norfolk Show	-	7,750
Royal Marston Hospital	-	300
Royal Voluntary Service	1,000	-
Sarcoma UK	1,000	-
Suffolk Agricultural Association	1,800	1,200
The Clare School	5,000	-
The Country Trust	3,500	3,500
The Norfolk Hospice	-	4,250
The Pancreatic Cancer Research Fund	500	-
The Salvation Army	1,500	500
Tilia Market Garden	2,500	-
University of East Anglia	5,000	-
Waveney Stardust Trust	-	2,000
YANA	-	300
Creditor adjustment	(1,000)	(16,000)
Total donations	87,603	34,050

* These grants were made out to individuals rather than institutions.

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Other costs	38,093	38,093
Donations	87,603	87,603
Total 2023	125,696	125,696

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Other costs	28,057	28,057
Donations	34,050	34,050
<i>Total 2022</i>	<i>62,107</i>	<i>62,107</i>

6. Direct costs

	2023 £	<i>2022 £</i>
Sundry	3,383	<i>3,727</i>
Insurance	6,699	<i>6,687</i>
Residential costs	1,531	<i>698</i>
Professional fees	20,137	<i>8,541</i>
Irrecoverable VAT expense	6,461	<i>-</i>
Governance costs	6,343	<i>8,404</i>
	44,554	<i>28,057</i>

7. Governance costs

	2023 £	<i>2022 £</i>
Professional fees	2,748	<i>5,254</i>
Independent examiner's fee	3,595	<i>3,150</i>
	6,343	<i>8,404</i>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, Squarespace subscription expenses totalling £120 were reimbursed to 1 Trustee (2022 - £120 to 1 Trustee).

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	6,160,000
Additions	5,136
	<hr/>
At 31 March 2023	6,165,136
	<hr/> <hr/>

The 2023 valuations were made by the trustees, following a valuation undertaken by Brown & Co as at 31 March 2022, on an open market value for existing use basis.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,340,151
Additions	584,245
Disposals	(436,647)
Revaluations	(64,112)
	<hr/>
At 31 March 2023	1,423,637
	<hr/> <hr/>
Net book value	
At 31 March 2023	1,423,637
	<hr/>
<i>At 31 March 2022</i>	<i>1,340,151</i>
	<hr/> <hr/>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Investments at market value comprise:		
Listed investments	1,423,637	1,340,151
	2023 £	2022 £
Material investments		
M&G Charifund Accumulation Units	-	249,103
Treasury 4.25% Gilt 07/12/2027	195,858	-
	<u>195,858</u>	<u>249,103</u>
11. Debtors		
	2023 £	2022 £
Other debtors	5,605	892
Prepayments and accrued income	13,797	13,135
	<u>19,402</u>	<u>14,027</u>
12. Creditors: Amounts falling due within one year		
	2023 £	2022 £
Other creditors	22,780	47,650
Accruals and deferred income	3,150	3,150
	<u>25,930</u>	<u>50,800</u>
Deferred Income		2023 £
Deferred income at 1 April 2022		850
Resources deferred during the year		850
Amounts released from previous years		(850)
Deferred income at 31 March 2023		<u>850</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£	£
Other creditors	-	25,000
	-	25,000

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£	£
General funds	7,630,640	133,721	(125,696)	5,000	(83,450)	7,560,215
Endowment funds	-	127,625	-	(5,000)	-	122,625
	7,630,640	261,346	(125,696)	-	(83,450)	7,682,840

During the year, an unconnected charity, Neech Loan Fund, ceased its activities and transferred its assets to Clan Trust. These have been recognised as income within an expendable endowment fund. The assets of the endowment fund are held in a separate investment portfolio. Investment income arising from this portfolio are allocated to general funds. Revaluation gains/losses relating to that portfolio are charged to the endowment fund. Donations made out of the fund (at the discretion of the trustees) are treated as expenditure from general funds and an offsetting transfer from the endowment fund into general funds.

Summary of funds - prior year

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2022
	£	£	£	£	£
General funds	5,784,879	223,565	(62,107)	1,684,303	7,630,640
	5,784,879	223,565	(62,107)	1,684,303	7,630,640

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	1,305,371	118,266	1,423,637
Investment property	6,165,136	-	6,165,136
Current assets	115,638	4,359	119,997
Creditors due within one year	(25,930)	-	(25,930)
Total	7,560,215	122,625	7,682,840

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,340,151	1,340,151
Investment property	6,160,000	6,160,000
Current assets	206,289	206,289
Creditors due within one year	(50,800)	(50,800)
Creditors due in more than one year	(25,000)	(25,000)
Total	7,630,640	7,630,640

16. Related party transactions

During the year ended 31 March 2023 the Trust awarded grants of £7,500 (2022: £5,000) to the Royal Norfolk Agricultural Association, of which R C Alston is a director. £7,500 of this is unpaid at 31 March 2023 and is included in other creditors (2022: £Nil).

During the year ended 31 March 2023 the Trust awarded grants of £Nil (2022: £1,000) to Ferblanc, of which H J Raker is a director.

CLAN TRUST LIMITED

England & Wales - Charity number 803661

Accounts

Registered number: 02171496
Charity number: 803661

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

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CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	J A Alston R C Alston, Chair S M Oldfield R J Hirst T F Papworth A M Ritchie H J Raker B T B Turner
Company registered number	02171496
Charity registered number	803661
Registered office	Brown & Co The Atrium St George's Street Norwich Norfolk NR2 4TA
Company secretary	R H C Hughes
Accountants	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Bank Plc 5-7 Red Lion Street Norwich NR1 3QH
Solicitors	Birketts Kingfisher House 1 Gilders Way Norwich NR3 1UB
Stockbrokers	Barratt & Cooke 5-6 Opie Street Norwich NR1 3DW

CLAN TRUST LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The chairman presents his statement for the year.

After my first year as Chairman, I feel honoured and privileged to be leading the Clan Trust. It's a pleasure to work with our team of Trustees, partners and beneficiaries. The Clan Trust continues to provide donations for a broad spectrum of charities, volunteer groups and individuals across agricultural education, research and care for the elderly, enabling them to physically deliver help where needed. In this financial year two examples of this are the ongoing donation to the Priscilla Bacon Hospice Appeal for palliative care and funding the Food and Farming Discovery Trust through the RNAA to deliver a schools education offering across Norfolk.

During the year the Trustees have started a strategic review to reassess the priorities for the charity going forward which include asset utilisation, donations and fund raising opportunities. The Trustees and I are proud of what the Clan Trust has achieved in recent years, particularly YANA. To continue to move forward, it is important that the charity works to provide more support in a challenging economic climate alongside an increased public profile to promote donations to and from the charity. Work is ongoing and we aim to complete this review in the coming year.

The property portfolio is led by James Alston and Ben Turner with a review underway exploring the options available to maximize the value of the farm yard at Witton. We expect this strategy to be completed shortly followed by a formalisation of all planning consents.

Our investment portfolio has performed well having ridden the volatility of the previous year and continues to outperform. Stephen Oldfield and I maintain oversight on all liquid investments via Barratt & Cooke with a view to a conservative strategy over the longer term. This is evidenced by our move to increase cash reserves towards the end of the year as risk factors increase.

The Clan Trust was fortunate enough to receive a substantial bequest which is in the process of being added into the investment portfolio. This was the first bequest into the charity for some time and was unexpected. We are grateful for the bequeather's generosity and will ensure that the funds are invested and distributed efficiently by the Trust.

Donations continue to show a good spread of beneficiaries and I would like to thank Alison Ritchie and Richard Hirst for their hard work. The Trustees feel that we can broaden our reach and we aim to increase the number of donations wherever possible.

Lastly, I would like to thank all the Trustees for their commitment and work throughout the year. We continually review the skill sets of Trustees and feel that we have a strong team. We plan to appoint a new Trustee each year for the next two years to add further skill sets and enable succession planning. I must also thank Rob Hughes and Victoria English for their longstanding roles as secretary and administrative support respectively, together they provide great service and the corporate memory which is highly valuable.

I look forward to another good year for the Clan Trust.

R C Alston
Chairman

Date: 12 September 2022



CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the company for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the company are that of;

- promotion and assistance in charitable work and,
- advancement of education in agriculture and horticulture.

The trustees apply the charity's funds towards these objects by the making of grants towards educational, agricultural and other charitable institutions in Norfolk and neighbouring counties.

b. How our grant programme delivered public benefit

The Trustees have referred to the guidance containing the Charity Commissions General Guidance and Public Benefit when reviewing names and objectives and in considering grant making. In particular, the Trustees have considered how grant making will contribute to the aims and objectives they have set.

Beneficiaries of the Charity are students at various educational institutions as well as, ultimately, the industry of agriculture and horticulture in Norfolk and its neighbouring Counties. The Trust also supports care for the elderly and infirm in that region. During the year the Trust has continued to support key agricultural education with clear and obvious benefits to the Counties. In particular support has been provided to the University of East Anglia Scholarship programmes as well as Norfolk Scholars at Harper Adams University College with the provision of Scholarships.

The Trust also continues to make legacy payments to the Priscilla Bacon Hospice and the Royal Norfolk Agricultural Association in its running of the Royal Norfolk Show and support of the Food and Farming Discovery Trust.

The Trust continues to support rural mental health charities as requested.

Achievements and performance

a. Key performance indicators

Performance of investments and rental returns are considered to be the key performance indicators of the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

b. Review of activities

During the year, donations of £34,050 were made in line with the charitable objects (2021: £68,300).

c. Investment policy and performance

The company owns Witton Hall cottages and a total of 492,256 acres of land at Witton, Honing and Edingthorpe, all of which are let. The investment property was valued by Brown & Co at 31 March 2022 to reflect the carrying value of investment property. As at 31 March 2022 the value of £6,160,000 has been reflected in the balance sheet.

In addition, the trust holds investments in listed securities which are managed by Barratt & Cooke.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Unrestricted reserves amounted to £7,630,640 at 31 March 2022 (2021: £5,784,879).

The Charity maintains sufficient liquidity, through a combination of cash at bank and cash held as part of its investment portfolio, to cover envisaged annual

- administration and professional costs (it has no employees)
- property insurance, repairs and asset maintenance (including planning matters)
- donations that have been committed not paid (such as the Priscilla Bacon Lodge)
- donations that are repeating in nature (such as Norfolk Young Farmers and Countryside)

Free Reserves, held via both cash at bank and as cash in the investment portfolio, after adjustment for donations committed and held in creditors falling due within one year for the Priscilla Bacon Lodge at the year-end were £130,489 (2021: £14,085).

Any surpluses created beyond this requirement during the year are invested for the purposes of increasing income to meet specific donations or to enable relating to the charity's fulfilment of its primary objectives.

At year end the total reserves were £7.6m (2021 £5.7m). During the prior year the entire restricted reserves, which all relate to the YANA project, were donated to the new stand-alone YANA Charity (reg no 1190443) such that the closing restricted reserves were therefore £nil (2021 £nil).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

c. Surplus

The result for the year ended 31 March 2022, before revaluations, was a surplus of £161,458 (2021: deficit of £183,364). Net gains on investments totalled £113,497 (2021 £226,966) and the revaluation of fixed assets was a £1,570,806 (2021: Nil). The deficit before revaluations in the prior year was caused by the donation of the restricted YANA fund balance to a separate, newly established third party charity.

d. Financial risk management objectives and policies

The trustees have adopted a medium risk strategy of investment seeking to provide sufficient income to further the grant making capabilities of the charity whilst maintaining capital value.

Structure, governance and management

a. Company history

Under a deed of merger dated 31 March 1997, the company acquired assets with a net book value at that date of £891,060 from the Clan Trust, a charity with similar objectives established on 1 March 1968 by the late Rob Alston.

On 28 June 1990 the company was granted charitable status by the Charity Commission.

HMRC has also confirmed the charitable status of the company, thus relieving the company of the liability to corporation tax on surpluses of income over expenditure, including investment income, applied for charitable purposes.

The company is limited by guarantee and does not have share capital. The members are liable to contribute a sum not exceeding £1 each to the company's assets in the event of the company being wound up.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees who serviced throughout the year are recorded in the Legal and Administrative Information on page 1.

In accordance with the Articles of Association the council must be made up of at least three members, with no maximum. The trustees are content with the current size of the board. New members are elected to the board at General Meetings of the company members, being either retiring members of the board or nominees to the board. One third of the members of the board retire at each Annual General Meeting of the company, and are eligible for re-election. Where there is a need to recruit new trustees, suggestions are sought from all existing trustees, bearing in mind any skills gap that has been identified.

Training is provided to new trustees as appropriate.

c. Organisational structure and decision-making policies

The trustees hold regular meetings to administer the affairs of the company.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R C Alston
Chair
Date: 12 September 2022



CLAN TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Clan Trust Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 14 September 2022

Steven Rudd

FCA

Larking Gowen LLP, Chartered Accountants, King Street House, 15 Upper King Street, NR3 1RB

CLAN TRUST LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	115,810	115,810	24,682
Investments	3	107,755	107,755	97,761
Total income		223,565	223,565	122,443
Expenditure on:				
Charitable activities	5	62,107	62,107	305,807
Total expenditure		62,107	62,107	305,807
Net income/(expenditure) before net gains on investments		161,458	161,458	(183,364)
Net gains on investments		113,497	113,497	226,966
Net movement in funds before other recognised gains		274,955	274,955	43,602
Other recognised gains:				
Gains on revaluation of fixed assets		1,570,806	1,570,806	-
Net movement in funds		1,845,761	1,845,761	43,602
Reconciliation of funds:				
Total funds brought forward		5,784,879	5,784,879	5,741,277
Net movement in funds		1,845,761	1,845,761	43,602
Total funds carried forward		7,630,640	7,630,640	5,784,879

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	1,340,151	1,211,324
Investment property	9	6,160,000	4,559,470
		<u>7,500,151</u>	<u>5,770,794</u>
Current assets			
Debtors	11	14,027	13,239
Cash at bank and in hand		192,262	132,510
		<u>206,289</u>	<u>145,749</u>
Creditors: amounts falling due within one year	12	(50,800)	(81,664)
Net current assets		<u>155,489</u>	<u>64,085</u>
Total assets less current liabilities		<u>7,655,640</u>	<u>5,834,879</u>
Creditors: amounts falling due after more than one year	13	(25,000)	(50,000)
Total net assets		<u><u>7,630,640</u></u>	<u><u>5,784,879</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		7,630,640	5,784,879
Total funds		<u><u>7,630,640</u></u>	<u><u>5,784,879</u></u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R C Alston

Chair

Date: 12 September 2022



The notes on pages 11 to 21 form part of these financial statements.

CLAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clan Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

CLAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investment property

Investment property valuations are updated based upon professional advice provided to the Trustees by Brown & Co - Property and Business Consultants LLP.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	500	-	500
Legacies	115,310	-	115,310
Total 2022	115,810	-	115,810

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Income from donations (continued)

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	24,682	24,682
	24,682	24,682

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	77,431	77,431
Listed investments	30,324	30,324
	107,755	107,755

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rent receivable	77,145	77,145
Listed investments	20,599	20,599
Other investments	17	17
	97,761	97,761

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NOTES TO THE FINANCIAL STATEMENTS
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4. Analysis of donations

	Grants to Institutions 2022 £	Total funds 2022 £
Donations	34,050	34,050
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Donations	242,980	242,980
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Analysis of donations		
Aylsham and District Care Trust	500	-
Age Concern	1,000	500
Agrifood Charities Partnership	150	5,150
Art for Pleasure	200	-
Asthma Relief	700	700
Astro Brain Tumor Fund	-	500
Aylsham Agricultural Show	1,250	-
British Red Cross	1,250	-
Centre 81	2,000	1,000
C N Dunne* - funding towards PhD "Women in Agriculture" Research	-	2,500
Eat Farm Now	-	500
East Anglia Children Hospices	300	-
Ferblanc	1,000	500
Harper Adams University Development Trust	3,000	3,000
Hear for Norfolk	4,050	2,900
Heritage House Caring Group Ltd	-	1,000
Livability	500	-
Ludham Village Hall	-	1,800
Motor Neurone Disease	300	-
Muscular Dystrophy	300	-
NARS	-	500
Norfolk Community Foundation	-	5,000
Nuffield Farming Scholarships Trust	2,000	-
Norfolk Young Farmers Countrysiders	-	30,000
North Norfolk Community Transport	500	-
Oliver Scott* - Worshipful Farmers Leadership Development Course	(750)	-
Rothamsted Research	3,000	-
Peter Mason - Worshipful Company of Farmers' Course	1,000	-
Royal Norfolk Show	7,750	-
RNAA	5,000	-
RABI	3,000	-
Royal Marston Hospital	300	-
Stepping Stones	-	1,000
Suffolk Agricultural Association	1,200	-
Subtotal	39,500	56,550

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Analysis of donations (continued)

The Greatest Agricultural Show	-	500
The Country Trust	3,500	-
The Matthew Project	-	500
The Norfolk Hospice	4,250	1,500
The Papillon Project	-	2,000
The Salvation Army	500	250
University of East Anglia	-	5,000
Waveney Stardust Trust	2,000	-
West Norfolk Befriending	-	1,000
Wood Dalling Church	-	1,000
YANA	300	-
Creditor adjustment	(16,000)	-
Total donations	34,050	68,300

* These grants were made out to individuals rather than institutions.

In the prior year, donation expenditure included a transfer of the YANA restricted fund, and its assets, to a newly established third party charity. This was a restricted donation of £174,680.

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Other costs	28,057	28,057
Donations	34,050	34,050
Total 2022	62,107	62,107

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other costs	29,026	33,801	62,827
Donations	68,300	174,680	242,980
	<u>97,326</u>	<u>208,481</u>	<u>305,807</u>

6. Direct costs

	2022 £	2021 £
Sundry	3,727	3,635
YANA	-	33,801
Insurance	6,687	6,816
Residential costs	698	6,764
Management fee	8,541	1,520
Governance costs	8,404	13,121
	<u>28,057</u>	<u>65,657</u>

7. Governance costs

	2022 £	2021 £
Professional fees	5,254	10,121
Independent examiner's fee	3,150	3,000
	<u>8,404</u>	<u>13,121</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, Squarespace subscription expenses totalling £120 were reimbursed to 1 Trustee (2021 - £NIL)

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	4,559,470
Additions	29,724
Surplus on revaluation	1,570,806
	<hr/>
At 31 March 2022	6,160,000
	<hr/> <hr/>

The 2022 valuations were made by Brown & Co, following a valuation on 31 March 2022, on an open market value for existing use basis.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,211,324
Additions	188,262
Disposals	(172,932)
Revaluations	113,497
	<hr/>
At 31 March 2022	1,340,151
	<hr/> <hr/>
Net book value	
At 31 March 2022	1,340,151
	<hr/>
At 31 March 2021	1,211,324
	<hr/> <hr/>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Fixed asset investments (continued)

	2022 £	2021 £
Investments at market value comprise:		
Listed investments	1,340,151	1,211,324
	2022 £	2021 £
Material investments		
M&G Charifund Accumulation Units	249,103	221,239

11. Debtors

	2022 £	2021 £
Other debtors	892	-
Prepayments and accrued income	13,135	13,239
	14,027	13,239
	14,027	13,239

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	312
Other creditors	47,650	72,350
Accruals and deferred income	3,150	9,002
	50,800	81,664
	50,800	81,664

Deferred Income

		2022 £
Deferred income at 1 April 2020		850
Resources deferred during the year		850
Amounts released from previous years		(850)
Deferred income at 31 March 2021		850

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	25,000	50,000
	25,000	50,000

In 2019, the charity committed to fund the Priscilla Bacon Appeal, pledging to donate a total of £205,000.

During the year ended 31 March 2020 £105,000 of the donation was paid, which included £80,000 for the construction of a music room and a further £25,000.

The remaining £50,000 is split between two £25,000 instalments payable for the financial years 2022/2023 and 2023/2024. The instalment of £25,000 due in the financial year 2023/24 has been included in creditors due after one year.

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	5,784,879	223,565	(62,107)	1,684,303	7,630,640
	5,784,879	223,565	(62,107)	1,684,303	7,630,640

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	5,571,516	97,761	(97,326)	212,928	5,784,879
Restricted funds	169,761	24,682	(208,481)	14,038	-
	5,741,277	122,443	(305,807)	226,966	5,784,879

15. Related party transactions

During the year ended 31 March 2022, the Trust made a grant payments of £1,000 (2021: £500) to Ferblanc, H J Raker is a director of Ferblanc, and £5,000 (2021: £4,000) to the Royal Norfolk Agricultural Association (RNAA), R C Alston is a director of RNAA.

CLAN TRUST LIMITED

England & Wales - Charity number 803661

Accounts

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

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CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees J A Alston
 R C Alston, Vice Chair
 S M Oldfield
 R J Hirst
 T F Papworth, Chair
 A M Ritchie
 H J Raker
 B T B Turner

**Company registered
number** 02171496

**Charity registered
number** 803661

Registered office Brown & Co
 The Atrium
 St George's Street
 Norwich
 Norfolk
 NR2 4TA

Company secretary R H C Hughes

Accountants Larking Gowen LLP
 Chartered Accountants
 King Street House
 15 Upper King Street
 Norwich
 NR3 1RB

Bankers Barclays Bank Plc
 5-7 Red Lion Street
 Norwich
 NR1 3QH

Solicitors Birketts
 Kingfisher House
 1 Gilders Way
 Norwich
 NR3 1UB

Stockbrokers Barratt & Cooke
 5-6 Opie Street
 Norwich
 NR1 3DW

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The chairman presents his statement for the year.

I made the decision to break with tradition and serve a 4th year as Chairman due to the Covid 19 pandemic last year, also hoping to finalise some of the projects that had started during my tenure but not finished. I am now pleased to report that the YANA project is a stand-alone charity in its own right and the planning permission at Old Hall Farm, Witton has been secured.

It has been a real honour to be Chairman of this fantastic charity that does so much good in and around Norfolk and I have been privileged to see the charity through so many significant milestones. The Clan Trust turning 50, YANA reaching its 10th birthday and sadly the passing of the unforgettable Willy Donald.

This year has seen a continuation of lockdown measures and the roll out of the vaccine which has slowed the infection rate albeit new variants keep emerging to keep everybody on their toes. The furlough scheme has undoubtedly helped some businesses and staff but not all, we are now seeing a significant rise in unemployment which will ultimately put pressure on charities already under pressure from homelessness and the rise in food banks.

Alison and Richard have worked well together in filtering the requests received by the charity and our membership of the agri-foods charity partnership helps to ensure we are not double funding a cause and charitable money is concentrated where it is needed most.

I am pleased to report that some building work has commenced at Old Hall Farm, Witton to secure the planning permission. James has put a lot of time and effort into getting papers signing and the ball is moving in the right direction at last.

Covid 19 has increased the awareness of mental health in agriculture and YANA has been busy with an increase in calls on their helpline. The mental health first aid courses have restarted with covid secure facilities and there are now more than 100 trained volunteers of the YANA army. As YANA is now a separate charity this will be the last report needed for our accounts.

The Clan Trust stocks and share portfolio had weathered the pandemic storm very well under the guidance of Rob and Stephen with help from William at Barrett and Cooke.

The takeover of Easton college by Norwich City college has completed but the pandemic stopped all activity on site, and I fear we will lose the agricultural courses and study in the future if there isn't any improvement in the quality of teaching. Conversely Harper Adams is growing in strength, and I am pleased that Poppy Bunting from Norfolk gained the Clan Trust Bursary.

The Norfolk Young Farmers and Countrysiders membership organisations have had a difficult year through Covid, three members of staff were reduced to two and now there are none but with the support of the RNAA the hope is they will relaunch in September.

Once again, I would like to thank Rob Hughes and Victoria for all their help and support in keeping the administration of the trust in order and ask the existing trustees to consider appointing another trustee with an educational background.

Finally, I need to record this historic moment when the Chairman of Clan Trust set up by Rob Alston in 1968 is passed onto another Rob Alston of Carlton Forehoe from the same Scottish family and hope that he enjoys the role as much as I have.

T F Papworth
Chairman
Date:

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the company for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the company are that of;

- promotion and assistance in charitable work and,
- advancement of education in agriculture and horticulture.

The trustees apply the charity's funds towards these objects by the making of grants towards educational, agricultural and other charitable institutions in Norfolk and neighbouring counties.

b. How our grant programme delivered public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing aims and objectives and in considering grant making. In particular, the trustees have considered how grant making will contribute to the aims and objectives they have set.

The beneficiaries of the charity are students at the educational institutions, and ultimately agriculture and horticulture in Norfolk and neighbouring counties.

During the year, the trust has continued to support key agricultural education establishments in the county. In particular, support has been provided to Easton College, with the provision of student and transport bursaries.

The trust makes considerable donations to the Norfolk Federation of Young Farmers to support the continuing development and countryside at all levels. The trust supports mental health charities including YANA on a regular and ongoing basis.

Achievements and performance

a. Key performance indicators

Performance of investments and rental returns are considered to be the key performance indicators of the charity.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

b. Review of activities

During the year, donations of £68,300 were made in line with the charitable objects (2020: £60,028).

c. Investment policy and performance

The company owns Witton Hall cottages and a total of 492,256 acres of land at Witton, Honing and Edingthorpe, all of which are let. The investment property was valued by the trustees at 31 March 2015 to reflect the carrying value of investment property. As at 31 March 2021 the value of £4,554,208 has been reflected in the balance sheet.

In addition, the trust holds investments in listed securities which are managed by Barratt & Cooke.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Unrestricted reserves amounted to £5,784,879 at 31 March 2021 (2020: £5,571,516). Restricted reserves relating to the YANA project were donated to a separate third party charity, and the closing balance of restricted funds was therefore £nil (2020: £169,761).

The Charity maintains sufficient liquidity, through a combination of cash at bank and cash held as part of its investment portfolio, to cover envisaged annual

- administration and professional costs (it has no employees)
- property insurance, repairs and asset maintenance (including planning matters)
- donations that have been committed not paid (such as the Priscilla Bacon Lodge)
- donations that have are repeating in nature (such as Norfolk Young Farmers and Countrysiders)

Free Reserves, held via both cash at bank and as cash in the investment portfolio, after adjustment for donations committed and held in creditors falling due within one year for the Priscilla Bacon Lodge at the year-end were £14,085 (2020 £12,171).

Any surpluses created beyond this requirement during the year are invested for the purposes of increasing income to meet specific donations or to enable relating to the charity's fulfilment of its primary objectives.

At year end the total reserves were £5.7m (2020 £5.7m). During the year the entire restricted reserves, which all relate to the YANA project, were donated to the new stand-alone YANA Charity (reg no 1190443) such that the closing restricted reserves were therefore £nil (2020 £170k).

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Surplus

The result for the year ended 31 March 2021, before revaluations, was a deficit of £183,364 (2020: surplus of £49,059). Net gains on investments totalled £224,534 (2019: loss of £156,171). The deficit before revaluations was caused by the donation of the restricted YANA fund balance to a separate, newly established third party charity.

d. Financial risk management objectives and policies

The trustees have adopted a medium risk strategy of investment seeking to provide sufficient income to further the grant making capabilities of the charity whilst maintaining capital value.

Structure, governance and management

a. Company history

Under a deed of merger dated 31 March 1997, the company acquired assets with a net book value at that date of £891,060 from the Clan Trust, a charity with similar objectives established on 1 March 1968 by the late Rob Alston.

On 28 June 1990 the company was granted charitable status by the Charity Commission.

HMRC has also confirmed the charitable status of the company, thus relieving the company of the liability to corporation tax on surpluses of income over expenditure, including investment income, applied for charitable purposes.

The company is limited by guarantee and does not have share capital. The members are liable to contribute a sum not exceeding £1 each to the company's assets in the event of the company being wound up.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The trustees who serviced throughout the year are recorded in the Legal and Administrative Information on page 1.

In accordance with the Articles of Association the council must be made up of at least three members, with no maximum. The trustees are content with the current size of the board. New members are elected to the board at General Meetings of the company members, being either retiring members of the board or nominees to the board. One third of the members of the board retire at each Annual General Meeting of the company, and are eligible for re-election. Where there is a need to recruit new trustees, suggestions are sought from all existing trustees, bearing in mind any skills gap that has been identified.

Training is provided to new trustees as appropriate.

c. Organisational structure and decision-making policies

The trustees hold regular meetings to administer the affairs of the company.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Information on fundraising practices

The charity raises funds directly from the public using its own staff (no fundraising agencies are used). The charity does not subscribe to a fundraising code at present. The trustees are not aware of any failures, during the year ended 31 March 2021 (2020: none), by the charity or any person acting on its behalf, to comply with its fundraising standards, nor did they receive any complaints about fundraising activity. Fundraising staff have been provided with training on how to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy, is unreasonably persistent and places undue pressure on a person to give money or other property.

Statement of Trustees' responsibilities

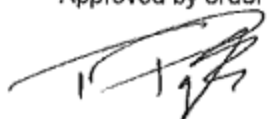
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



T F Papworth
Chair

Date: 15/12/2021

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Clan Trust Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Dated: 16 December 2021

Steven Rudd

FCA

Larking Gowen LLP, Chartered Accountants, King Street House, 15 Upper King Street, NR3 1RB

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	2	-	24,682	24,682	128,399
Investments	3	97,761	-	97,761	98,555
Total income		<u>97,761</u>	<u>24,682</u>	<u>122,443</u>	<u>226,954</u>
Expenditure on:					
Charitable activities	5	97,326	208,481	305,807	177,895
Total expenditure		<u>97,326</u>	<u>208,481</u>	<u>305,807</u>	<u>177,895</u>
Net income/(expenditure) before net gains/(losses) on investments		435	(183,799)	(183,364)	49,059
Net gains/(losses) on investments		212,928	14,038	226,966	(156,171)
Net movement in funds		<u>213,363</u>	<u>(169,761)</u>	<u>43,602</u>	<u>(107,112)</u>
Reconciliation of funds:					
Total funds brought forward		5,571,516	169,761	5,741,277	5,848,389
Net movement in funds		213,363	(169,761)	43,602	(107,112)
Total funds carried forward		<u>5,784,879</u>	<u>-</u>	<u>5,784,879</u>	<u>5,741,277</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,211,324	1,076,229
Investment property	9	4,559,470	4,554,208
		<u>5,770,794</u>	<u>5,630,437</u>
Current assets			
Debtors	11	13,239	35,575
Cash at bank and in hand		132,510	214,317
		<u>145,749</u>	<u>249,892</u>
Creditors: amounts falling due within one year	12	(81,664)	(64,052)
		<u>64,085</u>	<u>185,840</u>
Net current assets		<u>64,085</u>	<u>185,840</u>
Total assets less current liabilities		<u>5,834,879</u>	<u>5,816,277</u>
Creditors: amounts falling due after more than one year	13	(50,000)	(75,000)
Total net assets		<u>5,784,879</u>	<u>5,741,277</u>
Charity funds			
Restricted funds		-	169,761
Unrestricted funds		5,784,879	5,571,516
Total funds		<u>5,784,879</u>	<u>5,741,277</u>

CLAN TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02171496

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021


The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


T F Papyworth
Chair
Date:

The notes on pages 11 to 21 form part of these financial statements.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Clan Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	-	24,682	24,682

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	1,200	127,199	128,399

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	77,145	77,145
Listed investments	20,599	20,599
Other investments	17	17
	97,761	97,761

CLAN TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rent receivable	68,700	68,700
Listed investments	29,781	29,781
Other investments	74	74
	<u>98,555</u>	<u>98,555</u>

4. Analysis of donations

	Grants to Institutions 2021 £	Total funds 2021 £
Donations	<u>242,980</u>	<u>242,980</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Donations	<u>60,028</u>	<u>60,028</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Analysis of donations		
A G A Lane* - Worshipful Farmers Leadership Development Course	-	750
Age Concern	500	1,000
Agrifood Charities Partnership	5,150	4,000
Amanda Hartley* - The Little Story Telling Company	-	900
Art for Pleasure	-	250
Asthma Relief	700	700
Astro Brain Tumor Fund	500	-
Aylsham Agricultural Show	-	500
Centre 81	1,000	-
C N Dunne* - funding towards PhD "Women in Agriculture" Research	2,500	-
Deafblind UK	-	500
Drayton Community Infant School	-	300
Eat Farm Now	500	-
Eliza Emmett* - Soil & Water Training	-	1,000
Ferblanc	500	-
Felmingham Church	-	500
Harper Adams University Development Trust	3,000	-
Hear for Norfolk	2,900	-
Heritage House Caring Group Ltd	1,000	-
LEAF	-	500
Le Paradis Memorial Appeal	-	500
Livability	-	500
Ludham Village Hall	1,800	200
100 Drawings Exhibition	-	278
MND Association	-	1,500
NARS	500	-
Norfolk Community Foundation	5,000	5,000
Norfolk Deaf Association	-	2,000
Norfolk Hospice	-	400
Norfolk Young Farmers Countrysiders	30,000	15,000
North Norfolk Community Transport	-	2,500
Oliver Scott* - Worshipful Farmers Leadership Development Course	-	750
Pensthorpe Conservation Trust	-	1,000
RABI	-	3,000
Subtotal	55,550	43,528

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NOTES TO THE FINANCIAL STATEMENTS
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Analysis of donations (continued)

Royal Norfolk Agricultural Association	-	4,000
Stepping Stones	1,000	-
Suffolk Agricultural Association	-	1,000
The Greatest Agricultural Show	500	-
The Matthew Project	500	-
The Norfolk Hospice	1,500	-
The Papillon Project	2,000	-
The Salvation Army	250	-
Thornage Hall	-	5,000
University of East Anglia	5,000	5,000
Vision Norfolk	-	500
Waveney Stardust Trust	-	500
West Norfolk Befriending	1,000	-
West Norfolk Deaf Association	-	500
Wood Dalling Church	1,000	-
Total donations	68,300	60,028

* These grants were made out to individuals rather than institutions.

in addition to the above, donation expenditure includes the transfer of the YANA restricted fund, and its assets, to a newly established third party charity. This has been treated as a restricted donation of £174,680.

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	YANA 2021 £	Total funds 2021 £
Other costs	29,026	33,801	62,827
Donations	68,300	174,680	242,980
Total 2021	97,326	208,481	305,807

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other costs	55,488	62,379	117,867
Donations	60,028	-	60,028
	<u>115,516</u>	<u>62,379</u>	<u>177,895</u>

6. Direct costs

	2021 £	2020 £
Sundry	3,635	488
YANA	33,801	62,379
Insurance	6,816	7,006
Residential costs	6,764	20,860
Management fee	1,520	1,792
Governance costs	13,121	16,457
	<u>65,657</u>	<u>108,982</u>

7. Governance costs

	2021 £	2020 £
Professional fees	4,859	13,455
Independent examiner's fee	3,000	3,002
	<u>7,859</u>	<u>16,457</u>

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FOR THE YEAR ENDED 31 MARCH 2021

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	4,554,208
Additions	5,262
	<hr/>
At 31 March 2021	4,559,470
	<hr/> <hr/>

The 2021 valuations were made by the Trustees, following a formal valuation performed by Brown & Co on 31 March 2015, on an open market value for existing use basis.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	1,076,229
Additions	40,905
Disposals	(132,776)
Revaluations	226,966
	<hr/>
At 31 March 2021	1,211,324
	<hr/> <hr/>
Net book value	
At 31 March 2021	1,211,324
	<hr/>
<i>At 31 March 2020</i>	<i>1,076,229</i>
	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Investments at market value comprise:		
Listed investments	1,211,324	1,076,229
	2021	2020
	£	£
Material investments		
M&G Charifund Accumulation Units	221,239	163,759
 11. Debtors		
	2021	2020
	£	£
Prepayments and accrued income	13,239	33,239
Tax recoverable	-	2,336
	<u>13,239</u>	<u>35,575</u>
 12. Creditors: Amounts falling due within one year		
	2021	2020
	£	£
Other taxation and social security	312	-
Other creditors	72,350	55,050
Accruals and deferred income	9,002	9,002
	<u>81,664</u>	<u>64,052</u>
		2021
		£
Deferred Income		
Deferred income at 1 April 2020		850
Resources deferred during the year		850
Amounts released from previous years		(850)
Deferred income at 31 March 2021		<u>850</u>

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FOR THE YEAR ENDED 31 MARCH 2021**

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	50,000	75,000
	50,000	75,000

In 2019, the charity committed to fund the Priscilla Bacon Appeal, pledging to donate a total of £205,000.

During the year ended 31 March 2020 £105,000 of the donation was paid, which included £80,000 for the construction of a music room and a further £25,000.

Amounts falling due in more than one year include the remaining £50,000 split between two £25,000 installments payable for the financial years 2022/2023 and 2023/2024 in equal installments. The installments of £25,000 each due in the financial years 2020/2021 and 2021/22 have been included in creditors due within one year.

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	5,571,516	97,761	(97,326)	212,928	5,784,879
Restricted funds	169,761	24,682	(208,481)	14,038	-
	5,741,277	122,443	(305,807)	226,966	5,784,879

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	5,741,171	99,755	(115,516)	5,400	(159,294)	5,571,516
Restricted funds	107,218	127,199	(62,379)	(5,400)	3,123	169,761
	5,848,389	226,954	(177,895)	-	(156,171)	5,741,277

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,211,324	1,211,324
Investment property	4,559,470	4,559,470
Current assets	145,749	145,749
Creditors due within one year	(81,664)	(81,664)
Creditors due in more than one year	(50,000)	(50,000)
Total	<u><u>5,784,879</u></u>	<u><u>5,784,879</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,005,137	71,092	1,076,229
Investment property	4,554,208	-	4,554,208
Current assets	151,223	98,669	249,892
Creditors due within one year	(64,052)	-	(64,052)
Creditors due in more than one year	(75,000)	-	(75,000)
Total	<u><u>5,571,516</u></u>	<u><u>169,761</u></u>	<u><u>5,741,277</u></u>

16. Related party transactions

During the year ended 31 March 2020, the Trust made a grant of £4,000 to the Royal Norfolk Agricultural Association (RNAA). R A Alston is a director of RNAA. There were no such donations in the year ended 31 March 2021.

