

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
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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
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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.

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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).

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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.

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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

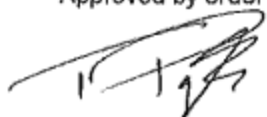
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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**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
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**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 £	Total funds 2020 £
Income from:					
Donations and legacies	2	-	24,682	24,682	128,399
Investments	3	97,761	-	97,761	98,555
Total income		97,761	24,682	122,443	226,954
Expenditure on:					
Charitable activities	5	97,326	208,481	305,807	177,895
Total expenditure		97,326	208,481	305,807	177,895
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		213,363	(169,761)	43,602	(107,112)
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		5,784,879	-	5,784,879	5,741,277

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
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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)
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><u>5,784,879</u></u>	<u><u>5,741,277</u></u>
Charity funds			
Restricted funds		-	169,761
Unrestricted funds		5,784,879	5,571,516
Total funds		<u><u>5,784,879</u></u>	<u><u>5,741,277</u></u>

CLAN TRUST LIMITED
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REGISTERED NUMBER: 02171496

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

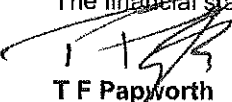
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 Papworth
Chair
Date:

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 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
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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.

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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

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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	242,980	242,980

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

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

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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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>	1,076,229
	<hr/> <hr/>

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

	2021 £	2020 £
Other creditors	50,000	75,000
	<u>50,000</u>	<u>75,000</u>

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	-
	<u>5,741,277</u>	<u>122,443</u>	<u>(305,807)</u>	<u>226,966</u>	<u>5,784,879</u>

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
	<u>5,848,389</u>	<u>226,954</u>	<u>(177,895)</u>	<u>-</u>	<u>(156,171)</u>	<u>5,741,277</u>

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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	5,784,879	5,784,879

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	5,571,516	169,761	5,741,277

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.

