

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
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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
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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.

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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.

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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.

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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
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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
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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)
Net current assets		<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><u>7,682,840</u></u>	<u><u>7,630,640</u></u>
Charity funds			
Endowment funds		122,625	-
Unrestricted funds		7,560,215	7,630,640
Total funds		<u><u>7,682,840</u></u>	<u><u>7,630,640</u></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
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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
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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
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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
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**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	<u>22,500</u>	<u>127,625</u>	<u>150,125</u>
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		500	500
Legacies		115,310	115,310
<i>Total 2022</i>		<u>115,810</u>	<u>115,810</u>

3. Investment income

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

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**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>	<u>107,755</u>	<u>107,755</u>

4. Analysis of donations

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

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Donations	<u>34,050</u>	<u>34,050</u>

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**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

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**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

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**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>	<u>62,107</u>	<u>62,107</u>

6. Direct costs

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

7. Governance costs

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

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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/>
At 31 March 2022	1,340,151
	<hr/> <hr/>

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	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>
		2023 £
Deferred Income		
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>

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

	2023 £	2022 £
Other creditors	-	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
	<u>7,630,640</u>	<u>261,346</u>	<u>(125,696)</u>	<u>-</u>	<u>(83,450)</u>	<u>7,682,840</u>

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

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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.