

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
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**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
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**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.

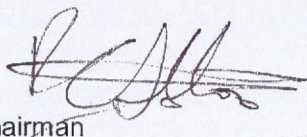
I must thank all the Trustees for their hard work, time and support over the past year which has enabled the Trust to achieve a great deal. Henry Harrison has completed his first year as Secretary and is performing well. Catherine Scott has also joined as Trustee to provide governance and legal support 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
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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.

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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).

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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
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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.

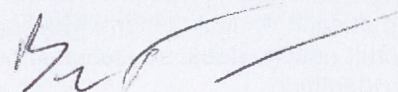
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

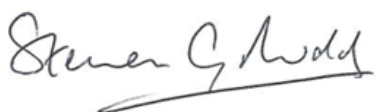
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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
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**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
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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)
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
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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.

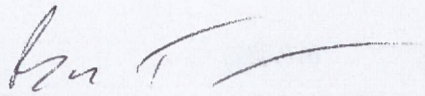
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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
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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
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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
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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
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**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

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

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**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>

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**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>

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**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
	<u>57,646</u>	<u>38,093</u>

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
	<u>13,503</u>	<u>13,635</u>

CLAN TRUST LIMITED
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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

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

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**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

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<hr/>
At 31 March 2024	6,180,639
	<hr/>

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
	<hr/>
At 31 March 2024	1,548,832
	<hr/>
Net book value	
At 31 March 2024	1,548,832
	<hr/>
At 31 March 2023	1,423,637
	<hr/>

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**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
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	2024	2023
	£	£

Material investments

Treasury Gilt	406,587	195,858
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11. Debtors

	2024	2023
	£	£
Trade debtors	15,900	-
Other debtors	-	5,605
Prepayments and accrued income	7,124	13,797
	<u>23,024</u>	<u>19,402</u>

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
	<u>46,582</u>	<u>25,930</u>

	2024
	£
Deferred Income	
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	<u>850</u>

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**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>

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**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

	Unrestricted funds 2023 £	Endowment funds (Neech fund) 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

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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.